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We Claim:

1. A method of processing an aqueous solution of
5 activated protein C into a state suitable for storage,
handling, and recovery, comprising the steps of:

- (a) dividing the aqueous solution of activated
protein C into droplets;
- (b) freezing said droplets into cryogranules.

10 2. The process of Claim 1 wherein the activated
protein C is human activated protein C.

15 3. The process of Claim 1 wherein the droplets are
frozen using liquid nitrogen.

4. The process of Claim 3 wherein the cryogranules are
about 2 mm to about 10 mm in diameter.

20 5. Cryogranules of activated protein C.

6. The cryogranules of Claim 5, wherein the activated
protein C is human activated protein C.

25 7. A process of preparing a lyophilized formulation of
aPC, which comprises:

- (a) thawing the cryogranules to form a solution;
- (b) optionally adding a pharmaceutically
acceptable bulking agent to said solution;
- 30 (c) dispensing said solution into unit dosage
receptacles;
- (d) lyophilizing said solution.

35 8. The process of Claim 7, wherein the
pharmaceutically acceptable bulking agent is sucrose.